

EXHIBIT “D”

ISLAND VIEW CROSSING II, LP																				Exhibit D Page 2 of 22																	
CASH FLOW BUDGET PROJECTION		Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS																		
Beginning Balance:	\$	33,516	\$	31,897	\$	31,897	\$	126,038	\$	302,714	\$	359,933	\$	259,185	\$	144,050	\$	710,684	\$	1,208,510	\$	1,585,826	\$	712,361	\$	581,474	\$	1,169,531	\$	1,459,501	\$	1,524,427	\$	1,998,305			
RECEIPTS																																					
BKRE Loan Funding	\$	32,377	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	32,377	
Admin Claims Funds	\$	-	\$	-	\$	254,141	\$	94,606	\$	78,838	\$	15,768	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	443,352	
Townhome Sales less closing costs & release amounts required at closing	\$	-	\$	-	\$	-	\$	793,196	\$	579,850	\$	595,050	\$	290,400	\$	1,423,500	\$	2,228,450	\$	1,989,550	\$	1,096,281	\$	1,346,496	\$	1,536,481	\$	820,950	\$	321,150	\$	1,478,995	\$	2,149,780	\$	16,650,128	
Total Receipts		\$	32,377	\$	-	\$	254,141	\$	887,801	\$	658,688	\$	610,818	\$	290,400	\$	1,423,500	\$	2,228,450	\$	1,989,550	\$	1,096,281	\$	1,346,496	\$	1,536,481	\$	820,950	\$	321,150	\$	1,478,995	\$	2,149,780	\$	17,125,857
DISBURSEMENTS (See supporting schedules for line items.)																																					
Site Improvements	\$	-	\$	-	\$	-	\$	-	\$	16,500	\$	13,860	\$	176,000	\$	192,544	\$	385,044	\$	265,144	\$	155,040	\$	90,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,294,133	
Construction costs	\$	-	\$	-	\$	118,000	\$	564,267	\$	383,434	\$	573,677	\$	329,131	\$	618,345	\$	896,945	\$	1,177,427	\$	1,612,998	\$	1,204,403	\$	802,572	\$	475,285	\$	173,297	\$	49,514	\$	-	\$	8,979,295	
Project costs	\$	33,996	\$	-	\$	42,000	\$	134,050	\$	214,900	\$	118,300	\$	59,500	\$	59,500	\$	77,875	\$	47,250	\$	89,250	\$	115,675	\$	53,725	\$	53,725	\$	81,025	\$	53,725	\$	112,000	\$	1,346,496	
Supplemental project contingency*	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
RDA Loan-Interest pmts					\$	12,808	\$	3,135	\$	3,089	\$	3,044	\$	3,021	\$	2,908	\$	2,513	\$	2,354	\$	2,264	\$	2,128	\$	1,969	\$	1,901	\$	1,879	\$	1,562	\$	44,574			
RDA Loan-Scheduled Principal pmts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	117,000	
Admin Claims Funds Repayments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	443,352	
Additional BKRE loan payoff amounts	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	812,377	\$	812,377	
Total Disbursements	\$	33,996	\$	-	\$	160,000	\$	711,125	\$	601,469	\$	711,566	\$	405,535	\$	856,866	\$	1,730,624	\$	1,612,234	\$	1,969,746	\$	1,477,382	\$	948,425	\$	530,980	\$	256,224	\$	105,117	\$	925,939	\$	13,037,226	
Subtotal-Receipts Less Disbursements																																					
	\$	(1,619)	\$	-	\$	94,141	\$	176,676	\$	57,219	\$	(100,748)	\$	(115,135)	\$	566,634	\$	497,826	\$	377,316	\$	(873,465)	\$	(130,886)	\$	588,056	\$	289,970	\$	64,926	\$	1,373,878	\$	1,223,841	\$	4,088,630	
Construction Management Cash Surplus Fee per Agreement (Amt to be spread over 30 mo period as possible)																																					
	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(387,390)	\$	(387,390)	
Bankruptcy Expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(900,000)	\$	(1,630,114)	\$	(2,530,114)	
Month End Balance	\$	31,897	\$	31,897	\$	126,038	\$	302,714	\$	359,933	\$	259,185	\$	144,050	\$	710,684	\$	1,208,510	\$	1,585,826	\$	712,361	\$	581,474	\$	1,169,531	\$	1,459,501	\$	1,524,427	\$	1,998,305	\$	1,204,643	\$	1,171,127	
																																		\$	(33,516)		

*Supplemental project
contingency factor in addition to
specific contingencies provided on
sub-schedules:

0.00%

ISLAND VIEW CROSSING II, LP
SALES PROJECTIONS

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	TOTALS	
	Original Proposed Sales	# of Units																		
	Price per unit in building		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Building 4	\$ 325,000	7			\$ 612,890	\$ 329,000	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000									\$ 2,321,890	
Building 2	\$ 285,000	5			\$ 340,000	\$ 360,000	\$ 360,000				\$ 350,000	\$ 350,000							\$ 1,760,000	
Building 1	\$ 285,000	6												\$ 855,000	\$ 855,000				\$ 1,710,000	
Building 10	\$ 430,000	4				\$ -										\$ 430,000	\$ 430,000		\$ 1,720,000	
Building 3	\$ 285,000	4							\$ 285,000	285000								\$ 570,000	\$ 1,140,000	
Building 8	\$ 355,000	6											\$ 695,980	\$ 695,890	\$ 695,980				\$ 2,087,850	
Building 11	\$ 430,000	6															\$ 430,000	\$ 2,150,000	\$ 2,580,000	
Building 13	\$ 430,000	3															\$ 860,000	\$ 430,000	\$ 1,290,000	
Building 12	\$ 430,000	6															\$ 2,580,000		\$ 2,580,000	
Building 5	\$ 355,000	6									\$ 1,065,000	\$ 710,000	\$ 355,000						\$ 2,130,000	
Building 6	\$ 355,000	7								\$ 1,065,000	\$ 1,065,000	\$ 355,000							\$ 2,485,000	
Building 7	\$ 355,000	5															\$ 1,065,000	\$ 710,000	\$ 1,775,000	
Building 14	\$ 355,000	4													\$ 710,000	\$ 710,000			\$ 1,420,000	
Building 9	\$ 355,000	4									\$ 710,000	\$ 710,000							\$ 1,420,000	
		73	\$ -	\$ -	\$ -	\$ 952,890	\$ 689,000	\$ 705,000	\$ 345,000	\$ 1,695,000	\$ 2,755,000	\$ 2,480,000	\$ 1,405,980	\$ 1,905,890	\$ 2,260,980	\$ 1,140,000	\$ 430,000	\$ 5,505,000	\$ 4,150,000	\$ 26,419,740
Sales Price Factor	1.00																			
Adjustment for Pre-Construction Discount if applicable.	3.0%																			
Sales commissions		\$ -	\$ -	\$ -	\$ -	\$ (28,587)	\$ (20,670)	\$ (21,150)	\$ (10,350)	\$ (50,850)	\$ (82,650)	\$ (74,400)	\$ (42,179)	\$ (57,177)	\$ (67,829)	\$ (34,200)	\$ (12,900)	\$ (165,150)	\$ (124,500)	\$ (792,592)
Release price to RDA	\$ 12,350.00	\$ -	\$ -	\$ -	\$ -	\$ (37,050)	\$ (24,700)	\$ (24,700)	\$ (12,350)	\$ (61,750)	\$ (98,800)	\$ (86,450)	\$ (49,400)	\$ (74,100)	\$ (86,450)	\$ (37,050)	\$ (12,350)	\$ (172,900)	\$ (123,500)	\$ (901,550)
Release price to Pru-1st35 homes	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ (75,000)	\$ (50,000)	\$ (50,000)	\$ (25,000)	\$ (125,000)	\$ (200,000)	\$ (175,000)	\$ (100,000)	\$ (210,000)	\$ (315,000)	\$ (135,000)	\$ (45,000)	\$ (630,000)	\$ (450,000)	\$ (2,585,000)
Release price to Pru-Rem homes	\$ 45,000																			
Release price for BKRE loan for 16-30 units excl Bldgs 11-13	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (90,000)	\$ (105,000)	\$ (30,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (225,000)
Release price for BKRE loan for 31-74 units excl Bldgs 11-13	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,000)	\$ (180,000)	\$ (210,000)	\$ (90,000)	\$ (30,000)	\$ (90,000)	\$ (180,000)	\$ (840,000)
Other closing costs netted from sales price	1.0%	\$ -	\$ -	\$ -	\$ -	\$ (9,529)	\$ (6,890)	\$ (7,050)	\$ (3,450)	\$ (16,950)	\$ (27,550)	\$ (24,800)	\$ (14,060)	\$ (19,059)	\$ (22,610)	\$ (11,400)	\$ (4,300)	\$ (55,050)	\$ (41,500)	\$ (264,197)
Sales transfer fee (Note 1)	1.0%	\$ -	\$ -	\$ -	\$ -	\$ (9,529)	\$ (6,890)	\$ (7,050)	\$ (3,450)	\$ (16,950)	\$ (27,550)	\$ (24,800)	\$ (14,060)	\$ (19,059)	\$ (22,610)	\$ (11,400)	\$ (4,300)	\$ (55,050)	\$ (41,500)	\$ (264,197)
Total adjustments to sales price excl Bldgs 11-13		\$ -	\$ -	\$ -	\$ -	\$ (159,695)	\$ (109,150)	\$ (109,950)	\$ (54,600)	\$ (271,500)	\$ (526,550)	\$ (490,450)	\$ (309,699)	\$ (559,395)	\$ (724,499)	\$ (319,050)	\$ (108,850)	\$ (1,168,150)	\$ (961,000)	\$ (5,872,537)
SALES PROCEEDS before Bldgs 11-13 releases		\$ -	\$ -	\$ -	\$ -	\$ 793,196	\$ 579,850	\$ 595,050	\$ 290,400	\$ 1,423,500	\$ 2,228,450	\$ 1,989,550	\$ 1,096,281	\$ 1,346,496	\$ 1,536,481	\$ 820,950	\$ 321,150	\$ 4,336,850	\$ 3,189,000	\$ 20,547,203
Release price for Investor Loan for Bldgs 11-13	70% & other terms per agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,857,855)	\$ (1,039,220)	\$ (3,897,075)
NET SALES PROCEEDS		\$ -	\$ -	\$ -	\$ -	\$ 793,196	\$ 579,850	\$ 595,050	\$ 290,400	\$ 1,423,500	\$ 2,228,450	\$ 1,989,550	\$ 1,096,281	\$ 1,346,496	\$ 1,536,481	\$ 820,950	\$ 321,150	\$ 1,478,995	\$ 2,149,780	\$ 16,650,128

NOTES-
(1) With a confirmed plan becomes 0.

ISLAND VIEW CROSSING II, LP CONSTRUCTION PROJECTIONS			Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	
# of Units	Lot#s		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	TOTALS
Building 4 finish out	7 41-47					\$ 5,000														\$ 5,000
Building 2 finish out	5 7-11				\$ 5,000															\$ 5,000
Building 1	6 1-6									\$ 395,719	\$ 247,325	\$ 197,860	\$ 98,930	\$ 49,465						\$ 989,298
Building 10	4 37-40												\$ 105,276	\$ 78,957	\$ 65,797	\$ 13,159				\$ 263,189
Building 3	4 12-15			\$ 34,000	\$ 92,141	\$ 94,606	\$ 78,838	\$ 15,768						\$ -						\$ 315,352
Building 8	6 16-21			\$ 84,000						\$ 220,937	\$ 138,086	\$ 110,468	\$ 55,234	\$ 27,617						\$ 636,342
Building 11	6 31-36											\$ 250,000	\$ 196,108	\$ 197,568	\$ 198,054	\$ 99,027	\$ 49,514			\$ 990,270
Building 13	3 22-24												\$ 50,000	\$ 148,054	\$ 148,541	\$ 123,784	\$ 24,757	\$ -		\$ 495,135
Building 12	6 25-30												\$ 396,108	\$ 247,568	\$ 198,054	\$ 99,027	\$ 49,514			\$ 990,270
Building 5	6 68-73									\$ 395,712	\$ 247,320	\$ 197,856	\$ 98,928	\$ 49,464						\$ 989,280
Building 6	7 48-54				\$ 462,126	\$ 288,829	\$ 231,063	\$ 115,532	\$ 57,766											\$ 1,155,315
Building 7	5 55-59											\$ 330,090	\$ 206,306	\$ 165,045	\$ 82,523	\$ 41,261				\$ 825,225
Building 14	4 60-63											\$ 264,072	\$ 198,054	\$ 165,045	\$ 33,009	\$ -				\$ 660,180
Building 9	4 64-67							\$ 263,776	\$ 197,832	\$ 164,860	\$ 32,972	\$ -								\$ 659,439
73			\$ -	\$ -	\$ 118,000	\$ 564,267	\$ 383,434	\$ 573,677	\$ 329,131	\$ 618,345	\$ 896,945	\$ 1,177,427	\$ 1,612,998	\$ 1,204,403	\$ 802,572	\$ 475,285	\$ 173,297	\$ 49,514	\$ -	\$ 8,979,295

Standard cost of unit: \$ 165,045 includes 4% cost increase/contingency

Estimate of time to construct: 3-4 unit bldgs 4-4.5 months

Estimate of time to construct: 5-7 unit bldgs 4.5-5 months

\$ 21,900

	1st month	2nd month	3rd month	4th month	5th month	TOTAL
3-4 unit bldgs	40%	30%	25%	5%	0%	100%
5-7 unit bldgs	40%	25%	20%	10%	5%	100%

ISLAND VIEW CROSSING II, LP

SITE IMPROVEMENTS	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS
																		\$ -
																		\$ -
Roads within property										\$ 225,000								\$ 225,000
Penn DOT improvements											\$ 176,000							\$ 176,000
																		\$ -
Site Equipment (Transformers, etc.)								\$ 110,000	\$ 110,000	\$ 60,000								\$ 280,000
Street lights							\$ 12,600											\$ 12,600
Gates for site								\$ 50,000										\$ 50,000
Front entrance sign (permanent-stone/iron)							\$ 15,000											\$ 15,000
																		\$ -
Landscaping & Amenities (common areas)													\$ 90,000	\$ 90,000				\$ 180,000
TriParty Development Agreement costs excluding any items listed above (See following detailed sheet for this item)									\$ 65,040	\$ 65,040	\$ 65,040	\$ 65,040						\$ 260,161
																		\$ -
																		\$ -
Contingency for site improvements at 10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,260	\$ 16,000	\$ 17,504	\$ 35,004	\$ 24,104							\$ 95,372
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,500	\$ 13,860	\$ 176,000	\$ 192,544	\$ 385,044	\$ 265,144	\$ 155,040	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ 1,294,133
Month 9																		\$ 1,294,133

TRI PARTY DEVELOPMENT AGREEMENT COSTS

See Note Below.

Erosion Control	\$	5,000.00
Woodland Removal	\$	5,000.00
Shared Site Improvements	\$	10,000.00
Striping and Signage	\$	750.00
Shared Site Landscaping	\$	93,220.70
Miscellaneous	\$	146,190.00

	<u>\$</u>	<u>260,160.70</u>
Spread of cost assumptions		
Month 9	\$	65,040.18
Month 10	\$	65,040.18
Month 11	\$	65,040.18
Month 12	\$	65,040.18

Note-
The TriParty agreement
memorializes unconditional
commitment of Prudential Bank to
Bristol Borough (LOC). These funds
can be drawn under the LOC
subject to the approval of Bristol
Borough.

ISLAND VIEW CROSSING II, LP
PROJECT COSTS

See Notes Below

Admin:

	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	TOTALS
Construction management fee (1)				\$ 60,000	\$ 100,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 60,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 410,000
Net profit of optional sales to construction management firm (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office expense (2)				\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 140,000
Sales (3)				\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 140,000
Insurance (4)				\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 4,167			\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 11,667	\$ 4,167	\$ 125,000
Model/Sample Furnish/Decorate (5)																		\$ -
Marketing & Advertising (6)			\$ 20,000		\$ 20,000													\$ 40,000
Onsite security & emergency maintenance				\$ 36,000	\$ 36,000	\$ 36,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 160,000
Property taxes (past due as required + current)	\$ 32,377				\$ 17,000							\$ 33,000					\$ 18,000	\$ 100,377
United States Trustee Qrtly fees (7)			\$ 20,000		\$ -	\$ 25,000		\$ 25,000			\$ 26,000			\$ 26,000			\$ 45,000	\$ 167,000
Architect for Phase II Plans																		\$ -
Structural engineer for Phase II Plans																		\$ -
Other direct project related fees (8)																		\$ -
Specific Project Cost Contingency at 5%	\$ 1,619	\$ -	\$ 2,000	\$ 6,383	\$ 10,233	\$ 5,633	\$ 2,833	\$ 2,833	\$ 3,708	\$ 2,250	\$ 4,250	\$ 5,508	\$ 2,558	\$ 2,558	\$ 3,858	\$ 2,558	\$ 5,333	\$ 64,119
	\$ 33,996	\$ -	\$ 42,000	\$ 134,050	\$ 214,900	\$ 118,300	\$ 59,500	\$ 59,500	\$ 77,875	\$ 47,250	\$ 89,250	\$ 115,675	\$ 53,725	\$ 53,725	\$ 81,025	\$ 53,725	\$ 112,000	\$1,346,496

NOTES:

1.-Construction management fee paid per agreement: monthly fee;net profit on sales optional add-ons; and cash surplus % calculated at end of Phase I.

2.-Cost of maintaining office for project management and sales; accounting, purchasing, payroll etc.
3.-Sales Director and related direct expenses

4.- Annual premium financed: 1/3 down, remaining balance in installments over 9 months

5.- Costs to supply Model Townhome
6.- Estimate of upfront marketing/advertising costs; subsequent followup costs are also reflected.

7.-Placeholder for US Trustee Bankruptcy Fees

8.-Misc fees and expenses as required

CONSTRUCTION MGMT SURPLUS CASH FEE PER AGREEMENT:

Remaining Cash Balance at End of Phase 1 \$ **4,088,630**

Contractor distribution per agreement:

Beginning distributable amount \$ 4,088,630

Add backs per agreement

RDA distribution N/A

RDA releases during Phase 1 \$ 792,592

RDA principal payments during Phase 1 \$ 117,000

RDA interest payments during Phase 1 \$ 44,574

Prudential pre-pet loan distribution N/A

Property taxes Pre-Construction \$ 120,000

Prudential pre-pet loan releases during

Phase 1 \$ 2,585,000

Calculable base \$ 7,747,797

% per agreement 5% \$ **387,390**

BANKRUPTCY EXPENSES

Trustee Commission	\$	830,114
Trustees Counsel	\$	925,000
Trustee's Advisors (Newbridge)	\$	690,000
Trustee's Tax Accountants	\$	75,000
Debtor's Counsel	\$	210,000
Interim Trustee		TBD
	<u>\$</u>	<u>2,730,114</u>

Calculation of Trustee Commission:

\$	17,125,857	Cash Receipts
\$	5,872,537	Payments deducted from Sales Proceeds
\$	3,897,075	Payments deducted from Sales Proceeds
\$	(1,000,000)	Deduct 1st \$1MM which has higher % rate
\$	25,895,469	Total of above
\$	776,864	Total base above \$1MM X 3% (A)
\$	53,250	Fee on first \$1,000,000 (B)
<u>\$</u>	<u>830,114</u>	<u>A+B</u>

IVC Projected Marketing Costs:

Initial Artwork/Illustration	\$	5,575
Sales Office Displays-Design & Production	\$	4,500
Sales Office Displays- Displays and Installation	\$	7,500
Signs	\$	5,250
Printing	\$	6,975
Advertising	\$	5,000

Website Design, Production & Installation	\$	6,275
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TOTAL	<u>\$</u>	<u>41,075</u>
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ISLAND VIEW CROSSING II, LP BKRE LOAN INFO	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	
Interest rate:	9.25%	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25
Beginning BKRE Debt Balance	\$ 5,052,786	\$ 5,085,162	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	
Appraisal													
Loan Origination Fee													
BKRE Attorney Fees													
BKRE Loan Funding	\$ 32,377												
BKRE Interest charge accrued			\$ 117,594		\$ 119,407		\$ 122,155				\$ 122,761		
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (90,000)	\$ (105,000)	\$ (30,000)	\$ -	
Release price to BKRE (31-73 units sold excl bldgs 11- 13)(sec 8.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,000)	\$ (180,000)	
Release price to BKRE (Units sold in Bldgs 11-13)(sec 8.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Additional BKRE loan payment amount	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending BKRE Debt Balance	\$ 5,085,162	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	\$ 5,102,080	
Calculation of interest	\$ 39,198	\$ 39,198	\$ 39,198	\$ 40,105	\$ 40,105	\$ 40,105	\$ 41,025	\$ 41,025	\$ 41,025	\$ 41,273	\$ 40,463	\$ 39,770	
Interest posted quarterly	\$ 117,594	\$ 119,407	\$ 122,155								\$ 122,761		
Revolving loan availability MAX	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	
Total loan balance including accrued interest posted	\$ 5,033,657	\$ 5,085,162	\$ 5,202,757	\$ 5,202,757	\$ 5,202,757	\$ 5,322,164	\$ 5,322,164	\$ 5,322,164	\$ 5,354,319	\$ 5,249,319	\$ 5,159,319	\$ 5,102,080	
Accrued interest posted	\$ 333,657	\$ 333,657	\$ 451,251	\$ 451,251	\$ 451,251	\$ 570,659	\$ 570,659	\$ 570,659	\$ 692,813	\$ 692,813	\$ 692,813	\$ 815,575	

ISLAND VIEW CROSSING II, LP BKRE LOAN INFO	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21	Month 16 Feb-21	Month 17 Mar-21	
Interest rate:						
9.25%	Month 26	Month 27	Month 28	Month 29	Month 30	TOTALS
Beginning BKRE Debt Balance	\$ 5,102,080	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	
Appraisal						\$ -
Loan Origination Fee						\$ -
BKRE Attorney Fees						\$ -
						\$ -
BKRE Loan Funding						\$ 32,377
BKRE Interest charge accrued	\$	116,808	\$ -	\$ -	\$ 90,564	\$ 689,289
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (225,000)
Release price to BKRE (31-73 units sold excl bldgs 11- 13)(sec 8.3)	\$ (210,000)	\$ (90,000)	\$ (30,000)	\$ (90,000)	\$ (180,000)	\$ (840,000)
Release price to BKRE (Units sold in Bldgs 11-13)(sec 8.4)	\$ -	\$ -	\$ -	\$ (2,857,855)	\$ (1,039,220)	\$ (3,897,075)
Additional BKRE loan payment amount	\$ -	\$ -	\$ -	\$ -	\$ (812,377)	\$ (812,377)
Ending BKRE Debt Balance	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	\$ (0)	\$ (5,052,786)
Calculation of interest	\$ 39,329	\$ 37,710	\$ 37,916	\$ 37,685	\$ 14,962	\$ 650,091
Interest posted quarterly	\$	116,808		\$	90,564	\$ 689,289
Revolving loan availability MAX	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000	
Total loan balance including accrued interest posted	\$ 4,892,080	\$ 4,918,888	\$ 4,888,888	\$ 1,941,033	\$ (0)	
Accrued interest posted	\$ 815,575	\$ 932,383	\$ 932,383	\$ 932,383	\$ 1,022,946	

ISLAND VIEW CROSSING II, LP

ADMIN CLAIMS FUNDS

Interest rate:

	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20
Beginning Admin Claim Funds												
Balance	\$ -	\$ -	\$ -	\$ 254,141	\$ 348,746	\$ 427,584	\$ 443,352	\$ 443,352	\$ 443,352	\$ -	\$ -	\$ -
Admin Claims Funds Received-												
Note 1	\$ -	\$ 254,141	\$ 94,606	\$ 78,838	\$ 15,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of Admin Claim												
Funds received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,352	\$ -	\$ -	\$ -
Ending Admin Claim Funds												
Balance	\$ -	\$ -	\$ 254,141	\$ 348,746	\$ 427,584	\$ 443,352	\$ 443,352	\$ 443,352	\$ -	\$ -	\$ -	\$ -

ISLAND VIEW CROSSING II, LP

ADMIN CLAIMS FUNDS

Interest rate:

	Month 13 Nov-20		Month 14 Dec-20		Month 15 Jan-21		Month 16 Feb-21		Month 17 Mar-21		TOTALS
Beginning Admin Claim Funds											
Balance	\$	-	\$	-	\$	-	\$	-	\$	-	
Admin Claims Funds Received- Note 1	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 443,352
Repayments of Admin Claim Funds received	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 443,352
Ending Admin Claim Funds											
Balance	\$	-	\$	-	\$	-	\$	-	\$	-	

ISLAND VIEW CROSSING II, LP

PRE PET LOAN INFO

(Prudential)

\$	4,092,444	Month 1 Nov-19	Month 2 Dec-19	Month 3 Jan-20	Month 4 Feb-20	Month 5 Mar-20	Month 6 Apr-20	Month 7 May-20	Month 8 Jun-20	Month 9 Jul-20	Month 10 Aug-20	Month 11 Sep-20	Month 12 Oct-20	Month 13 Nov-20	Month 14 Dec-20	Month 15 Jan-21
		Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28
Beginning PrePet Balance:	\$	4,092,444	\$ 4,092,444	\$ 4,092,444	\$ 4,092,444	\$ 4,017,444	\$ 3,967,444	\$ 3,917,444	\$ 3,892,444	\$ 3,767,444	\$ 3,567,444	\$ 3,392,444	\$ 3,292,444	\$ 3,082,444	\$ 2,767,444	\$ 2,632,444

Release pmts per agreement \$ - \$ - \$ - \$ (75,000) \$ (50,000) \$ (50,000) \$ (25,000) \$ (125,000) \$ (200,000) \$ (175,000) \$ (100,000) \$ (210,000) \$ (315,000) \$ (135,000) \$ (45,000)

Ending PrePet Prin Balance \$ 4,092,444 \$ 4,092,444 \$ 4,092,444 \$ 4,017,444 \$ 3,967,444 \$ 3,917,444 \$ 3,892,444 \$ 3,767,444 \$ 3,567,444 \$ 3,392,444 \$ 3,292,444 \$ 3,082,444 \$ 2,767,444 \$ 2,632,444 \$ 2,587,444

Release prices per agreement: \$ - \$ - \$ - \$ 75,000 \$ 50,000 \$ 50,000 \$ 25,000 \$ 125,000 \$ 200,000 \$ 175,000 \$ 100,000 \$ 210,000 \$ 315,000 \$ 135,000 \$ 45,000

\$25,000 for first 35 units

\$45,000 for remaining units

ISLAND VIEW CROSSING II, LP

PRE PET LOAN INFO

(Prudential)

\$	4,092,444	Month 16	Month 17	
		Feb-21	Mar-21	
		Month 29	Month 30	TOTALS
Beginning PrePet Balance:	\$ 2,587,444	\$ 1,957,444		

Release pmts per agreement \$ (630,000) \$ (450,000) \$ (2,585,000)

Ending PrePet Prin Balance \$ 1,957,444 \$ 1,507,444

Release prices per agreement: \$ 630,000 \$ 450,000 \$ 2,585,000

\$25,000 for first 35 units

\$45,000 for remaining units

ISLAND VIEW CROSSING II, LP

RDA LOAN INFO

Interest rate: LIBOR +.2,

Current LIBOR rate per WSJ

11/11/19:

2.000%	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15
Adjust for annual stated loan rate	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
2.200%	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28
Beginning RDA Debt Balance:	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,747,000	\$ 1,709,950	\$ 1,685,250	\$ 1,660,550	\$ 1,648,200	\$ 1,586,450	\$ 1,370,650	\$ 1,284,200	\$ 1,234,800	\$ 1,160,700	\$ 1,074,250	\$ 1,037,200
Estimated Interest charge	\$ 3,202	\$ 3,202	\$ 3,202	\$ 3,202	\$ 3,135	\$ 3,089	\$ 3,044	\$ 3,021	\$ 2,908	\$ 2,513	\$ 2,354	\$ 2,264	\$ 2,128	\$ 1,969	\$ 1,901
RDA Debt Interest payments	\$ (3,202)	\$ (3,202)	\$ (3,202)	\$ (3,202)	\$ (3,135)	\$ (3,089)	\$ (3,044)	\$ (3,021)	\$ (2,908)	\$ (2,513)	\$ (2,354)	\$ (2,264)	\$ (2,128)	\$ (1,969)	\$ (1,901)
Principal payments									\$ (117,000)						
Release pmts per sales	\$ -	\$ -	\$ -	\$ (37,050)	\$ (24,700)	\$ (24,700)	\$ (12,350)	\$ (61,750)	\$ (98,800)	\$ (86,450)	\$ (49,400)	\$ (74,100)	\$ (86,450)	\$ (37,050)	\$ (12,350)
Ending RDA Debt Balance	<u>\$ 1,747,000</u>	<u>\$ 1,747,000</u>	<u>\$ 1,747,000</u>	<u>\$ 1,709,950</u>	<u>\$ 1,685,250</u>	<u>\$ 1,660,550</u>	<u>\$ 1,648,200</u>	<u>\$ 1,586,450</u>	<u>\$ 1,370,650</u>	<u>\$ 1,284,200</u>	<u>\$ 1,234,800</u>	<u>\$ 1,160,700</u>	<u>\$ 1,074,250</u>	<u>\$ 1,037,200</u>	<u>\$ 1,024,850</u>

ISLAND VIEW CROSSING II, LP

RDA LOAN INFO

Interest rate: LIBOR + .2,

Current LIBOR rate per WSJ

11/11/19:

2.000%	Month 16	Month 17	
Adjust for annual stated loan rate	Feb-21	Mar-21	
2.200%	Month 29	Month 30	TOTALS
Beginning RDA Debt Balance:	\$ 1,024,850	\$ 851,950	

Estimated Interest charge	\$ 1,879	\$ 1,562	\$ 44,576
RDA Debt Interest payments	\$ (1,879)	\$ (1,562)	\$ (44,576)
Principal payments			\$ (117,000)
Release pmts per sales	\$ (172,900)	\$ (123,500)	\$ (901,550)

Ending RDA Debt Balance	<u>\$ 851,950</u>	<u>\$ 728,450</u>
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ISLAND VIEW CROSSING II, LP
CALCS ONLY RELEASE PRICES

		# of Units	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13												
PARTIAL MANUAL																											
INPUT!! KEEP																											
FORMULAS IN 0 cells																											
	Sales Price per unit in																										
	building		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20												
Building 4	\$ 325,000	7	-	-	-	2.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-												
Building 2	\$ 285,000	5	-	-	-	1.00	1.00	1.00	-	-	1.00	1.00	-	-	-												
Building 1	\$ 285,000	6	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00												
Building 10	\$ 430,000	4	-	-	-	-	-	-	-	-	-	-	-	-	-												
Building 3	\$ 285,000	4	-	-	-	-	-	-	-	1.00	1.00	-	-	-	-												
Building 8	\$ 355,000	6	-	-	-	-	-	-	-	-	-	-	2.00	2.00	2.00												
Building 11	\$ 430,000	6	-	-	-	-	-	-	-	-	-	-	-	-	-												
Building 13	\$ 430,000	3	-	-	-	-	-	-	-	-	-	-	-	-	-												
Building 12	\$ 430,000	6	-	-	-	-	-	-	-	-	-	-	-	-	-												
Building 5	\$ 355,000	6	-	-	-	-	-	-	-	-	-	3.00	2.00	1.00	-												
Building 6	\$ 355,000	7	-	-	-	-	-	-	-	3.00	3.00	1.00	-	-	-												
Building 7	\$ 355,000	5	-	-	-	-	-	-	-	-	-	-	-	-	-												
Building 14	\$ 355,000	4	-	-	-	-	-	-	-	-	-	-	-	-	2.00												
Building 9	\$ 355,000	4	-	-	-	-	-	-	-	-	2.00	2.00	-	-	-												
		73	-	-	-	3.00	2.00	2.00	1.00	5.00	8.00	7.00	4.00	6.00	7.00												
MANUAL INPUT!!		Bldgs 11-13							0	0	0																
	Units sold excl Bldgs 11-13		-	-	-	3.00	2.00	2.00	1.00	5.00	8.00	7.00	4.00	6.00	7.00												
	Cumul excl Bldgs 11-13		-	-	-	3.00	5.00	7.00	8.00	13.00	21.00	28.00	32.00	38.00	45.00												
Per Section 8:																											
Release price to RDA	\$ 12,350	\$	-	\$	-	\$	-	\$	37,050	\$	24,700	\$	24,700	\$	12,350	\$	61,750	\$	98,800	\$	86,450	\$	49,400	\$	74,100	\$	86,450
Release price to Pru-1st35 homes	\$ 25,000.00	\$	-	\$	-	\$	-	\$	75,000	\$	50,000	\$	50,000	\$	25,000	\$	125,000	\$	200,000	\$	175,000	\$	100,000	\$	210,000	\$	315,000
Release price to Pru-Rem homes (incl in above line)	\$ 45,000.00																										
Benchmarks of Units Sold (excluding Bldgs 11-13)																											
MANUAL INPUT!!		Number for release calcs	-								6	7	2														
Release price to BKRE (16-30 units sold excl Bldgs 11-13) (Sec 8.2)																											
	\$ 15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	90,000	\$	105,000	\$	30,000	\$	-	\$	-		
MANUAL INPUT!!		Number for release calcs		-	-								2	6	7												
Release price to Investor (31-73 units sold excl bldgs 11-13)(sec 8.3)	\$ 30,000												\$	60,000	\$	180,000	\$	210,000									
# of units-Not in \$ totals	Bldgs 11-13	15	-	0	0	0	0	0	0	0	0	0	0	0	0												
Release price to Investor (Units sold in Bldgs 11-13(sec 8.4)		Sales price less closing costs-5%, less RDA & Pru Releases; then result times 70%	70%																								

Budget-CashFlow-Scenario1-12.17.19,CalcONLY-ReleasePrices

IVC-Radcliffe Court on the Delaware

COLLATERAL ENHANCEMENTS

Improvements performed by Trustee as of
10/31/19-See Note Below*

Expenditures Incurred To Date (Approximately)	Estimate to Complete	Estimated Total VALUE	Enhanced Collateral Value To Date on items listed
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1 Site Improvements/Development-

a.-Completed environmental improvements required by state and federal laws	\$ 204,000	N/A	N/A	\$ 204,000
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2 Property Improvements-

a.-Installation of utilities (Electric, gas, water lines work, etc.)	\$ 573,000	N/A	N/A	\$ 573,000
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b.-Compaction of soil for pads for remaining buildings to be constructed and related costs for testing, etc.	\$ 99,000	N/A	N/A	\$ 99,000
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c.-General property (Property street paving, general permits, lighting, signage, etc.)	\$ 85,000	N/A	N/A	\$ 85,000
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3 Priming lien reductions-

a.-Payments on Redevelopment Authority of the County of Bucks (RDA) loan (post-petition interest, fees and principal). RDA is the first secured lender lienholder on the property.	\$ 358,066	N/A	N/A	\$ 358,066
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b.-Payments of Post-Petition Real Estate Taxes	\$ 125,814	N/A	N/A	\$ 125,814
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4 Complete build-out of Buildings #2 and #4 -

Completion included exterior redesign of #2 and #4 and the interior redesign of #2	\$ 1,148,703	N/A	\$ 3,600,000	\$ 3,600,000
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5 Construction of New Buildings-

a.-Bldg#3 (4 units)	\$ 379,057	\$ 330,000	\$ 1,280,000	\$ 950,000
b.-Bldg#8 (6 units)	\$ 344,828	\$ 550,000	\$ 1,920,000	\$ 1,370,000
c.-Bldg#10 (4 units)	\$ 396,991	\$ 270,000	\$ 1,280,000	\$ 1,010,000

IVC-Radcliffe Court on the Delaware

COLLATERAL ENHANCEMENTS

Improvements performed by Trustee as of 10/31/19-See Note Below*	Expenditures Incurred To Date (Approximately)		Estimate to Complete	Estimated Total VALUE	Enhanced Collateral Value To Date on items listed			
Subtotal of Construction of New Buildings info	\$	1,120,876	\$	1,150,000	\$	4,480,000	\$	3,330,000
TOTAL:	\$	3,714,459	N/A		N/A		\$	8,374,880

*Note that the company used \$3.7 million of the existing loan proceeds for collateral value and will need additional funds to secure additional enhancements.